

BEFORE
THE PUBLIC SERVICE COMMISSION OF
SOUTH CAROLINA
DOCKET NO. 91-523-W - ORDER NO. 91-1139 ✓
DECEMBER 18, 1991

IN RE: Application of Lockhart Power) ORDER
Company for an increase in water) ACCEPTING
rates and charges.) BOND


This matter is before the Public Service Commission of South Carolina (the Commission) on the request of Lockhart Power Company to accept its assets as surety on the performance bonds submitted for its water and sewer operations. According to its financial statements, as of November 30, 1991, Lockhart Power Company had a net worth of \$9,901,453.

According to 26 S.C. Regs. 103-512.3.1 (1976) and 103-712.3.1 (Supp. 1990), Lockhart Power Company is required to file a performance bond with sufficient surety in the amount of \$30,000 for its sewer operations and \$40,000 for its water operations. While the pledge of corporate assets is not typically considered sufficient surety (26 S.C. Regs. 103-512.3.2 and 103-712.3.2), the Commission finds that Lockhart Power Company's net worth of approximately \$10,000,000 adequately protects the interests of the Company's water and sewer customers and prevents these customers from assuming the costs associated with obtaining a bond. Accordingly, pursuant to its authority, the Commission hereby


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waives the corporate surety exclusions of 103-512.3.2 and
103-712.3.2 and accepts the assets of Lockhart Power Company as
surety for its water and sewer operations.

IT IS SO ORDERED:


Chairman

ATTEST:


Deputy Executive Director

(SEAL)